

No. 443, A.]

[Published July 25, 1951.]

CHAPTER 535.

AN ACT to create 66.03 (10) of the statutes, relating to the certifications concerning state trust fund loans made to municipalities.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

66.03 (10) of the statutes is created to read:

66.03 (10) STATE TRUST FUND LOANS. When territory transferred in any manner provided by law from one municipality to another is liable for state trust fund loans secured under chapter 25, the clerk of the municipality to which territory is transferred shall within 30 days of the effective date of such transfer certify a metes and bounds description of the transferred area to the clerk of the municipality from which the land was transferred. Thereupon, the clerk of the municipality from which such territory was transferred shall certify to the commissioners of the public lands: (a) the effective date of such transfer of territory; (b) the last preceding assessed valuation of the territory liable for state trust fund loans prior to transfer of a part of such territory; (c) the assessed valuation of the territory so transferred. Thereafter, the commissioners shall in making their annual certifications of the amounts due on account of state trust fund loans distribute annual charges for interest and principal on any such outstanding loans in the proportion that the assessed valuation of the territory so transferred shall bear to the assessed valuation of the area liable for state trust fund loans as constituted immediately before the transfer of territory, provided, however, that any transfer of territory effective subsequent to May 1 of any year shall not be considered until the succeeding year.

Approved July 6, 1951.